

Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-08 FRB-03 INR-10

NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01

OMB-01 PA-01 /062 W

-----023934 071256Z /50

R 061530Z APR 78

FM AMEMBASSY LOME

TO SECSTATE WASHDC 3887

INFO USDOC WASHDC

DEPT OF TREASURY WASHDC

AMEMBASSY ACCRA

C O N F I D E N T I A L L O M E 1106

EO 11652: GDS

TAGS: EFIN TO

SUBJ: CLOSING OF GHANA COMMERCIAL BANK

1. SUMMARY: GHANA COMMERCIAL BANK OF LOME WAS ORDERED CLOSED BY PRESIDENTIAL DECREE ON MARCH 31. THE BANK WAS APPARENTLY CLOSED BECAUSE OF PRESIDENTIAL CONCERN OVER A POSSIBLE LINK BETWEEN IT AND RECENT MERCENARY ACTIVITIES. END SUMMARY.

2. ACCORDING TO STORIES CIRCULATING IN LOME, GHANA COMMERCIAL BANK HAS BEEN RECEIVING MONTHLY SHIPMENTS OF CFA CURRENCY BY MAIL THROUGH A BONDED OFFICE OF THE PTT. THIS MONTH'S SHIPMENT OF 30 MILLION CFA ARRIVED AT THE BANK SHORT 40,000 CFA. THE BANK REPORTED THIS LOSS TO THE PTT DIRECTOR AND THE BONDED RECEIVER GENERAL. ALTHOUGH THE PTT ACKNOWLEDGED THAT A THEFT HAD OCCURRED, IT COUNTERED THAT THE GHANA COMMERCIAL BANK SHOULD NOT BE RECEIVING FUNDS THROUGH THE MAIL IN THIS MANNER. THE DISPUTE ESCALATED, AND PRESIDENT EYADEMA WAS APPEALED TO. WHEN THE PRESIDENT INQUIRED FOR WHOM THE FUNDS WERE INTENDED, THE BANK REFUSED TO NAME THE RECEPIENT. THE
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PRESIDENT BECAME CONCERNED THAT THE FUNDS WERE BEING USED TO FINANCE MERCENARY ACTIVITY IN TOGO AND DECIDED TO CLOSE THE BANK.

3. THE DECREE WAS SIGNED ON MARCH 31, TO BE EFFECTIVE IN THREE DAYS. IN FACT, THE BANK WAS CLOSED AS OF APRIL 1. OTHER COMMERCIAL BANKS HAVE BEEN ASKED TO DIVIDE UP THE

GHANA COMMERCIAL BANK'S ACCOUNTS.

4. COMMENT: GHANA COMMERCIAL BANK IS THE ONLY GHANAIAN
BANK IN TOGO. GHANA, WHICH HAS LONG ACCUSED TOGO OF
UNDERMINING THE CEDI, MAY CLAIM THE GOT ACTION IS ANOTHER
ATTACK ON THEIR BADLY OVERVALUED CURRENCY. PALMER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
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Draft Date: 06 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Errors: N/A
Expiration:
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From: LOME
Handling Restrictions: n/a
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Litigation History:
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To: STATE
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Review Markings:
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